

K \Uh-g' D98G3

7KH ,QWHJUDWHG 3RVVVFHRQGD
6\ VWHP ,3('6 LV D V\ VWHP RI VXUY
WKDW FROOHFWV GDWD IURP DERXW
SURYLGH SRVWVFHRQGDU\ HGXFDWL
6WDWHV ,3('6 FROOHFWV LQVWL
VWXGHQW HQUROOPHQW JUDGX
FKDUJHV SURJUDP FRPSOHWLRQV
ILQDQFHV

7KXVH GDWD DUH XVHG DW WKH IHGH
SROLF\ DQDO\VLV DQG GHYHORSPHQ
OHYHO IRU EHQFKPDUNLQJ DQG SH
VWXGHQWV DQG SDUHQWV WKURXJK
KWWS FROOHJH QDYLDJWRU HG JRY
LQ WKH FROOHJH VHDFK SURFHVV
DERXW ,3('6 VHH KWWS QFHV HG J

K \Uh-g'h'Y' Di fdcg' cZH' jg' FYdcft8

7KH 'DWD)HHGEDFN 5HSRUW LV LQ
LQVWLWXWLRQV D FRQWH[W IRU H
VXEPLWWHG

K \Uh-g' b' H' jg' FYdcft8

7KH ILJXUHV LQ WKLV UHSRUW SU
LQGLFDWRUV IRU \RXU LQVWLWXWLRQ
RI VLPLODU LQVWLWXWLRQV 7KH ILJ
FROOHFWHG GXULQJ WKH ,3('6
DQG DUH WKH PRVW UHFHQW GDWD
FRYHU RI WKLV UHSRUW OLVWV WKH
JURXS RI LQVWLWXWLRQV DQG WKH
VHOHFWLRQ 7KH 0HWKRGRORJLFDO 1
UHSRUW GHVFULEH DGGLWLRQDO LQ
LQGLFDWRUV DQG WKH SUH VHOHFW

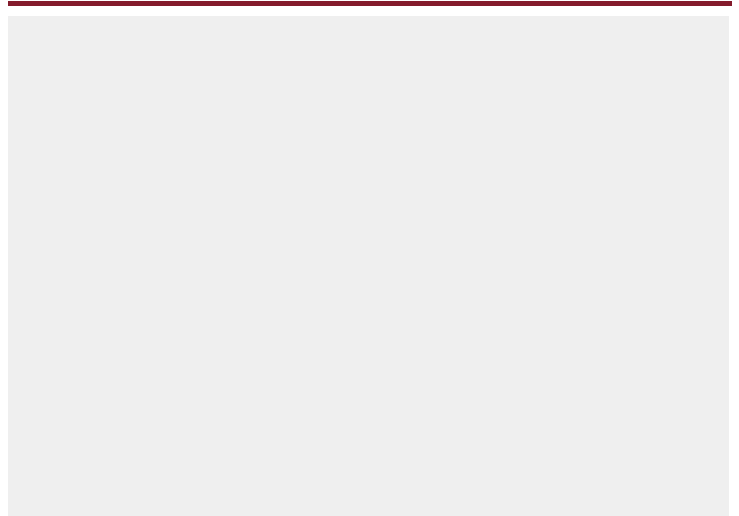
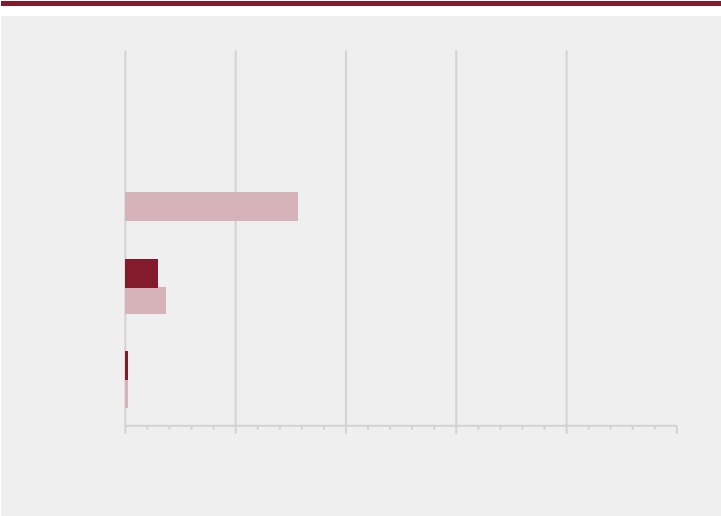
K \Yfy' 7Ub' =8c' A cfy' k' jh' D98G'8UHJ3

(DFK LQVWLWXWLRQ FDQ DFFHVV SUH
)HHGEDFN 5HSRUWV IURP DQG
UHSRUW E\ XVLQJ D GLIIHUHQW
DQG ,3('6 YDULDEOHV RI LWV FKRRV
DUFKLYHG UHSRUWV RU FXVWRPL
)HHGEDFN 5HSRUW SOHDVH YLV

7CA D5F-GB; FCID

&RPSDULVRQ JURXS GDWD DUH LQFOXGHG WR SURYLGH D FRQWH[W IRU LQWHUSUHWLQ
FRPSDULVRQ JURXS IRU WKLV UHSRUW E\ -XO\ 1&(6 VHOHFWHG D FRPSDULVRQ J
WKH FRPSDULVRQ JURXS DSSHUV EHZ 7KH &XVWRPL]H 'DWD)HHGEDFN 5HSRUW IX

)LJXUH 1XPEHU RI ILUVW WLPH XQGHUJUDGXDWLH XWFKSHUFWHQZKRI ILUVW WLPH XQGHUJUDGXDWLH
DSSOLHG ZHUH DGPLWWHG DQG HQUROOHG IDQG SROLF SDUWRWDEH LVVLRQV HQUROOHG
)DOO VWDWXV)DOO



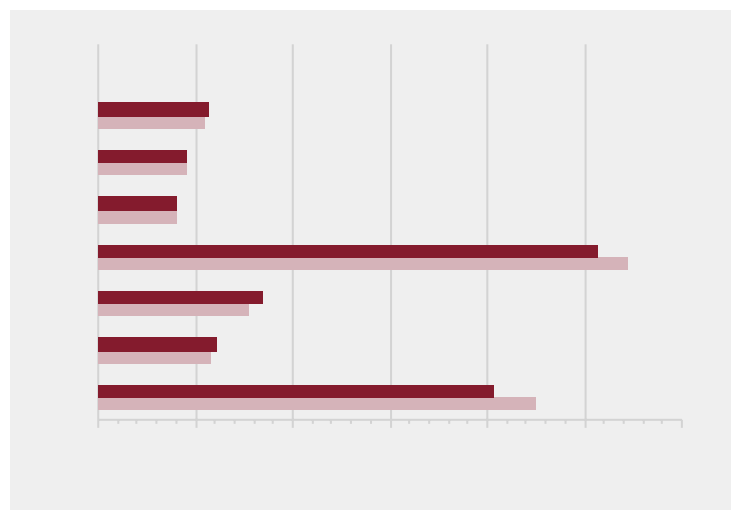
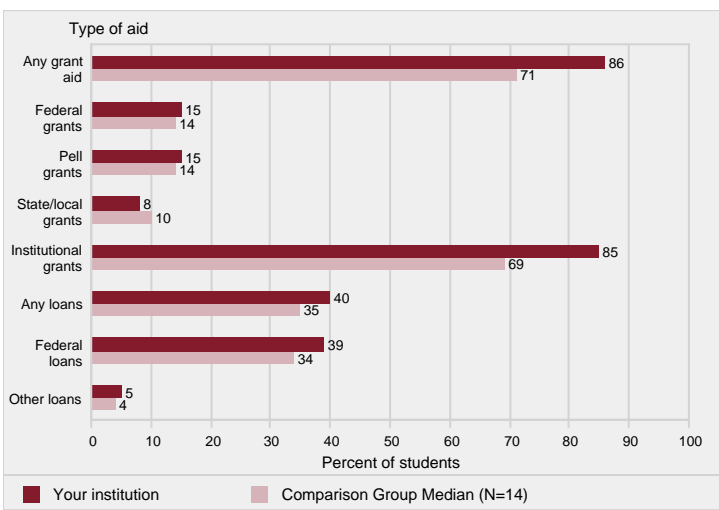
127(\$GPLVLRQV GDWD DUH SUHVHQWHG RQ\ IRU LQVWLWXVLRQV LVRQD\WGRW D DW H S V H V H Q W S H S Q R Q O \ IRU L Q V W L W
 DGPLVLRQ SROLF\ DQG DSSO\ WR ILUVW WLPH GHJUHH DGPLVLRQV DSRQD\WGRW D DW H S V H V H Q W S H S Q R Q O \ IRU L Q V W L W
 VWXGHQWV RQO\)RU GHWDLOV VHH WKH 0HWKRGRORJ\ DQG HQUROOHG IDQG SROLF SDUWRWDEH LVVLRQV HQUROOHG IDQG SROLF SDUWRWDEH LVVLRQV HQUROOHG
 WKH FRPSDULVRQ JURXS FRPSDULVRQ JURXS ZLOO QRW DGG WR 6HH 8VH RI 0HG
 6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO & HQWUHQVLRQV DQG SROLF SDUWRWDEH LVVLRQV HQUROOHG IDQG SROLF SDUWRWDEH LVVLRQV HQUROOHG
 ,QWHJUDWHG 3RVVHFRQGDU\ (GXFDWLRQ 'DWD 6\ VWHP FRPSDULVRQ JURXS \$GPLVLRQV
 FRPSRQHQW FRPSRQHQW

6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO & HQWUHQVLRQV DQG SROLF SDUWRWDEH LVVLRQV HQUROOHG IDQG SROLF SDUWRWDEH LVVLRQV HQUROOHG
 ,QWHJUDWHG 3RVVHFRQGDU\ (GXFDWLRQ 'DWD 6\ VWHP ,3(FRPSRQHQW
 FRPSRQHQW

QW RI DOO VWXGHQWV DQG RI
WRWDO)7(HQUROOPHQW
IDOO HQUROOPHQW)DOO

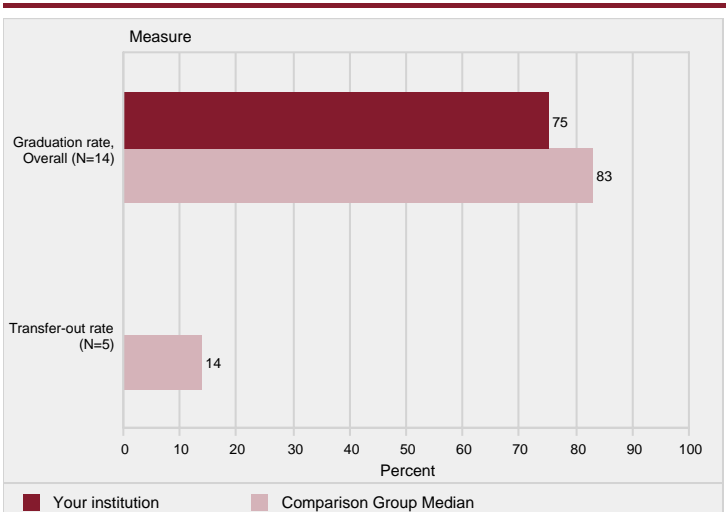
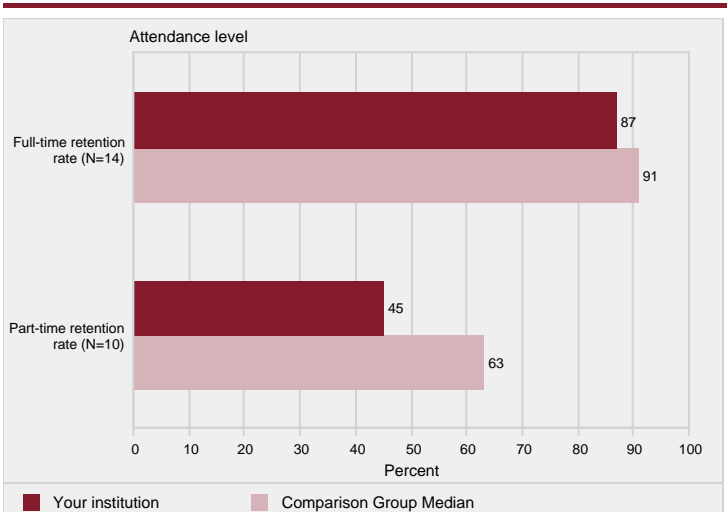
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)7(LQ WKH 0HWKRGRORJLFDO 1RWHV 7RWDO KHDGFRXQW)7(DQG IXOO DQG SDUW WLPX IDOO
HQUROOPHQW LQFOXGH ERWK XQGHUJUDGXDWX DQG SRVWEDFFDODXUHDWH VWXGHQWV ZKHQ DSSOLFDEOH
1 LV WKH QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULVRQ JURXS
6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO \$6Y@P QVWVDFVO
12<PH DOO
DWHG DWLQJ
HQUROOPWKH @ ROOPDWH £` δ@@δδ
HQUROOPWKH @ ROJU (RQ' %ñ#6Đ•Á `@€0pWKH QXPEHUH0À0pW GHQ FRp7R 0•|iäXL ' ĐD TOO

)LJXUH 3HUFHQW RI IXOO WLPH ILUVV WLPH GHJXJWHH \$FYHUUJDIHL FDPVRX QMVI NRJQDZDUGHG JUDQW RU XQGHUJUDGXDWH VWXGHQWV ZKR ZHUH DZDU GHWRP JW B W H R G U H U D O J R Y H U Q P H Q W V W D W H V F K R O D U V K L S D L G I U R P W K H I H G H U D O J R Y H U Q P H Q W V W X G H Q W V D R Q D Q U O R D Q V D Z D U G H G J R Y H U Q P H Q W R U W K H L Q V W L W X W L R Q R U O R D Q V U B H V F S U H W R I L D F L G V H V H H N L Q J X Q G H U J U D W I S H R I D L G



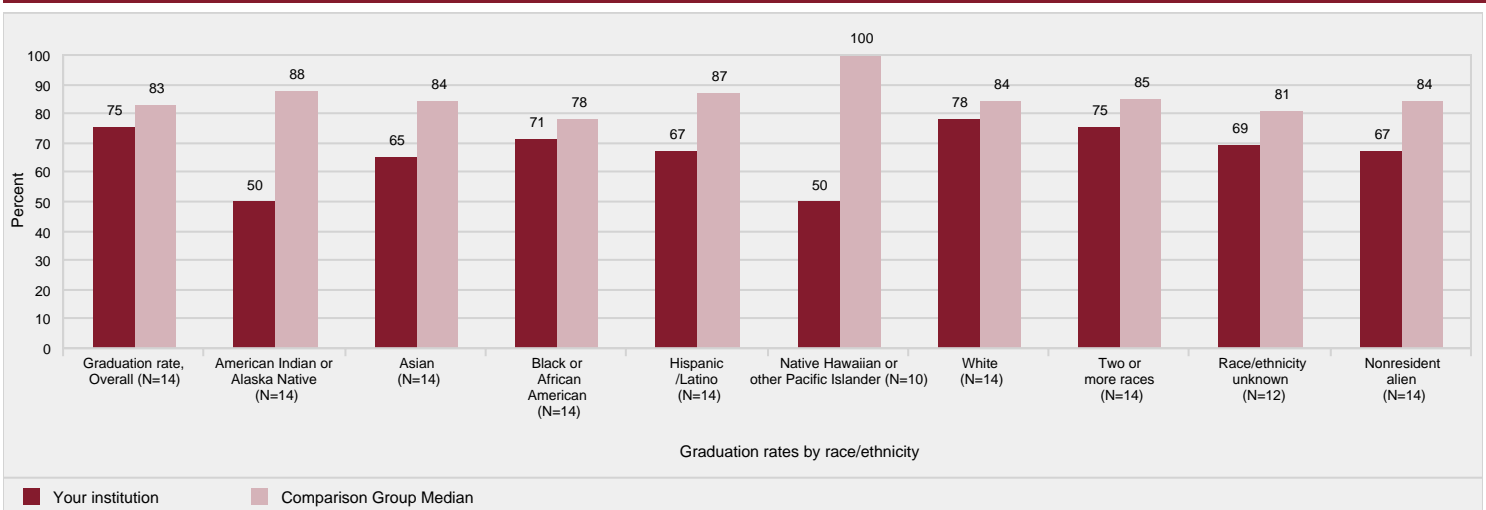
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)LJXUH 5HWHQWLRQ UDWHV RI ILUVW WLPD EDFKRORUFDGDQWRVHWLRLVHQGLWUDQVHU RXW UDWHV VWXGHQV E\ DWWHQGDFH OHYHO)DOO GFRURUWHUWLILFDWH VHHNLQJ XQGHUD RI QRUPDO WLPD WR SURJUDP FRPSOHWLR



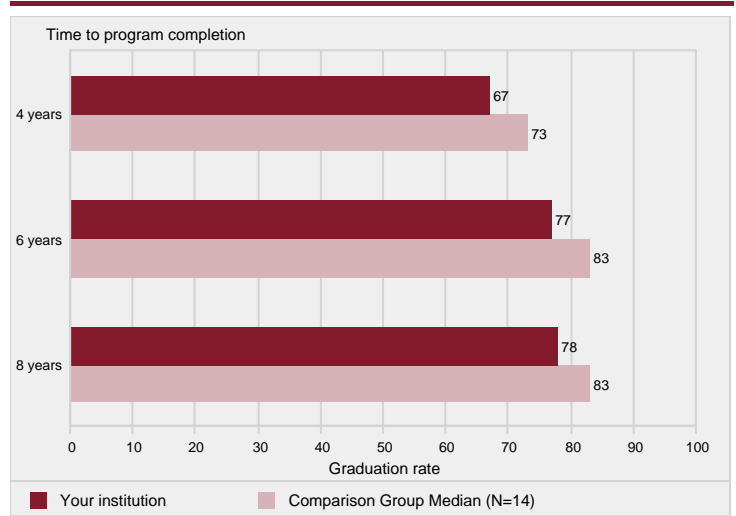
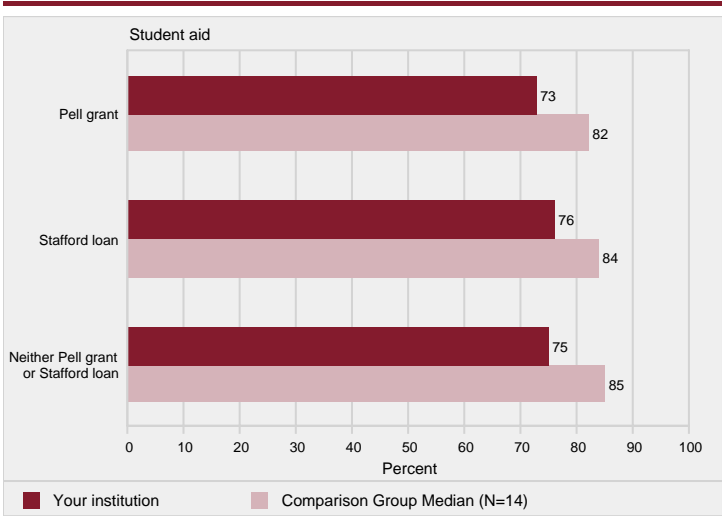
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)LJXUH*UDGXDWLRLQ UDWHV RI IXOO WLPD ILUVW WLPD GHJUHH FHUWLILFDWH VHHNLQJ XQGHU FRPSOHWLRQ E\ UDFH HWKQLFLW\ FRKRUW



127()RU PRUH LQIRUPDWLRQ DERXW GLVDJUHJDWLRLRIGDWDE\UDFH DQG HWKQLFLW\ VHH WKH OHWKRGRORJLF YDOXHV IRU WKH FRPSDULVRQ JURXS ZLOO QRW DGG WR 1 LV WKH QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDUL 6285(& 86 'HSUWPHQRI (GFDWLQR 1DWLRQDO &HQWHU IRU (GFDWLQR 6WDWLWVLFV)QHWJUDWHG 3RVVHFRPSRQHQW

)LJXUH *UDGXDWLRQ UDWHV RI IXOO WLPH ILQVJXWHLRQ FKHJQRUH V FSHUWHHFDFWIGXDWLRQ UDWHV VHHNLQJ XQGHUJUDGXDWHV ZLWKLQ RI QRUBDQ WLPH WRJUHH FHUWLILFDWH VHHNL SURJUDP FRPSOHWLRQ E\ ILQDQFLDO DLG UHHLV\KHLQWVHDUV \HDUV DQG \HDUV FRKRUW



127(*UDGXDWLRQ UDWH FRKRUW LQFOXGHV DOO IXOO WLPH 7 KLHV VW WLPH GGGHJHJHJH FHDQGLD WLDLQHUUDWHNL QJH FDOFX XQGHUJUDGXDWH VWXGHQV 'DWD ZHUH FROOHFWHG RZK R FRPIS OHHKSGH QWED FZKHQB W HQW UHTRIL WDKHQW GHJUHH IU FRKRUW ZHUH DZDUGHG D 3HOO *UDQW DQG VWXGHQV WZKIRL ZHWL WZDU B G V HANLEQL G LE B G K HODIWRW RU HTXLYDOHQ ORDQ EXW GLG QRW UHFHLYH D 3HOO *UDQW *UDGXDWLRQ KURSROR DLFD QV KR VHWX GH QW V K HKQX WRH LQ RZ LQVWLWXWL UDWHV 2QO LQVWLWXWLRQV ZLWK PLVLRQ WR SUHSDDBH WR FKHQSR WRVG UIR QVFR SDUH VHQ XJURKS WZLWKS QHW W WUDQVIHU RXW)RU PRUH GHWDLOV VHH WKH 0HWKRG 6285 & FDO 6 R W BDUW P QWKHQ XRFHWR RQ 1DWLRQDO & HQWH LQVWLWXWLRQV LQ WKH FRPSDULVRQ JURXS ,QWHJUDWHG 3RVVHFRQGDU\ (GXFWRQ 'DWD 6\ VWHP ,3(6285 & 8 6 'HSDUWPHQW RI (GXFWRQ 1DWLRQDO & HQWHG X DRUL RQX 5DWHR QF B WDRQLHQW FV ,QWHJUDWHG 3RVVHFRQGDU\ (GXFWRQ 'DWD 6\ VWHP ,3('6 :LQHU *UDGXDWLRQ 5DWHV FRPSRQHQW



Æbj Yfg]hmcZ8Ybj YfÆ

)LJXUH 3HUFHQW GLVWULEXWLRQ RI FRUH UHYHQXHV íWP.ÚPRI 'HQYHU-



) L J X U H 3 H U F H Qm 4 F 0 4 C V R 2 0 5 1 0 0 F 0 8 3 0 2 / In 0 L 3 P r a 9 6 . 4 F 1 3 4 5 8 (S 3 V T D 8 (6 2 L e g 7 n d Å L a b 3 i n s t i t u Y o u r i n q T D (l e l :) B 1 1 > T j 4 5 0 O p e r 8 (l i n e ,

Æb]j Yfg]hmicZ8Ybj YfÆ

A 9kC 8C @; ⇒ 5@BC HÐG

Cj Yfj]Yk

7KLV UHSRUW LV EDVHG RQ GDWD VXSSOLHG E\ LQVWLWXWLRQV WR ,3('6 GXULQJ
VXUYH\V ,3('6)LUVW /RRN UHSRUWV DW [K W W S](#) [Q F H V](#) SHUR YIRGH SXEFH DLLOFIR UPHDWS
LQVWLWXWLRQDO UHVS RQVHV

I gY`cZA YX]Ub`J U`i YgZcf7ca dUf]gcb`; fci d

7KLV UHSRUW FRPSDUHV \RXU LQVWLWXWLRQV GDWD WR WKH PHGLDQ YDOXH IRU WH



Gi XYbh9bfc`a Ybh

)7((QUROOPHQW

7KH IXOO WLPH HTXLYDOHQW)7(HQUROOPHQW XVHG LQ WKLV UHSRUW LV WKH VXP HQUROOPHQW DV FDOFXODWHG IURP RU UHSRUWHG RQ WKH PRQWK (QUROOPHQW I PRQWK LQVWUXFWLRQDO DFWLYLW\ FUHGLW DQG RU FRQWDFW KRUV 6HH 3&DQ *ORVVDU\ DW KWWSV VXUYH\V QFHV HG JRY LSHGV 9LV*ORVVDU\SOO DVS[

7RWDO (QWHULQJ 8QGHUJUDGXDWH 6WXGHQWV

7RWDO HQWHULQJ VWXGHQWV DUH VWXGHQWV DW WKH XQGHUJUDGXDWH OHYHO ER VXPVHU WHUP ZKR UHWXUQHG LQ WKH IDOO 7KLV LQFOXGHV DOO ILUVW WLPH XQG XQGHUJUDGXDWH OHYHO DQG QRQ GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWH LQVWLWXWLRQV SURYLGH WRWDO HQWHULQJ VWXGHQW GDWD

7\Uf] YgUbX`BYhDf]W

\$YHUDJH ,QVWLWXWLRQDO 1HW 3ULFH

\$YHUDJH QHW SULFH LV FDOFXODWHG IRU IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLRQ RQO\ VWXGHQWV ZKR SDLG WKH LQ VWDWH RU LQ GLVWULFW WXLWLRQ UDW 2WKH VXEWUDFWLQJ WKH DYHUDJH DPRXQW RI IHGHUDO VWDWH ORFDO JRYHUQPHQW DWWHQGDQFH 7RWDO FRVW RI DWWHQGDQFH LV WKH VXP RI SXEOLVKHG WXLWLRQ DQ DQG RWKHU H[SHQVHV

)RU WKH SXUSRVH RI WKH ,3('6 UHSRUWLQJ DLG DZDUGHG UHIHUV WR ILQDQFLDO DQ PD\ GLIIHU IURP WKH DLG DPRXQW WKDW LV GLVEXUVHG WR D VWXGHQW

FYHb]cbz; fUXi Uh]cb`FUHgz`UbX`Ci hWca Y`A YUg fYg

5HWHQWLRQ 5DWHV

5HWHQWLRQ UDWHV DUH PHDVXUHV DW ZKLFK VWXGHQWV SHUVLVW LQ WKHLU HGXFDO \HDU LQVWLWXWLRQV WKLV LV WKH SHUFHQWDJH RI ILUVW WLPH EDFKHORUV RU HT DJDLQ HQUROOHG LQ WKH FXUUHQW IDOO)RU DOO RWKHU LQVWLWXWLRQV WKLV L SUHYLRXV IDOO ZKR HLWKHU UH HQUROOHG RU VXFFHVVIXOO\ FRPSOHWHG WKHLU SUW WKH SHUFHQWDJH RI IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJ SDUW WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUJUDGXDWHV

*UDGXDWLRQ 5DWHV DQG 7UDQVIHU RXW 5DWH

*UDGXDWLRQ UDWHV DUH WKRVH GHYHORSHG WR VDWLVI\ WKH UHTXLUHPHQWV RI WK DQG DUH GHILQHG DV WKH WRWDO QXPEHU RI LQGLYLGXDOV IURP D JLYHQ FRKRUW FRPSOHWHG D GHJUHH RU FHUWLILFDWH ZLWKLQ D JLYHQ SHUFHQW RI QrupDO WLP GLYLGHG E\ WKH WRWDO QXPEHU RI VWXGHQWV LQ WKH FRKRUW RI IXOO WLPH ILUV H[FOXVLRQV ,QVWLWXWLRQV DUH SHUPLWWHG WR H[FOXGH IURP WKH FRKRUW VWXG VFKRRO WR VHUYH LQ WKH DUPHG IRUFHV RU ZHUH FDOOHG XS WR DFWLYH GXW\ JRYHUQPHQW VXFK DV WKH 3HDFH &RUSV DQG WKRVH ZKR OHIW WR VHUYH RQ D

\$ IXUWKHU H[WHQVLRQ RI WKH WUDGLWLRQDO *UDGXDWLRQ 5DWHV *5 FRPSRQH SUHYLRXVO\ UHSRUWHG LQ WKH *5 FRPSRQH QW LV WKH *UDGXDWLRQ 5DWHV *5 FRPSOHWHUV DQG H[FOXVLRQV IURP WKH FRKRUW EHWZHHQ DQG QrupDO WLPH VWXG\

7UDQVIHU RXW UDW LV WKH WRWDO QXPEHU RI VWXGHQWV IURP WKH FRKRUW ZKR HDUQLQJ D GHJUHH DZDUG DQG VXEVHTXHQWO\ UH HQUROOHG DW DQRWKHU LQVWLWXW LQLWLDO FRKRUW PLQXV DOORZDEOH H[FOXVLRQV DV GHVFULEHG DERYH 2QO\ LQV IRU VWXGHQWV WR HQUROO LQ DQRWKHU HOLJLEOH LQVWLWXWLRQ DUH UHTXLUHG WR

2XWFRPH 0HDVXUHV 'DWD

\$OWHUQDWLYH PHDVXUHV RI VWXGHQW VXFHV DUH UHSRUWHG E\ GHJUHH JUDQWV VHHNLQJ XQGHUJUDGXDWH VWXGHQW JURXS)XOO WLPH ILUVW WLPH)7)7 3DUW WLPH QR ILUV WLPH 371)7 \$GGLWLRQDOO\ HDFK RI WKH IRXU FRKRUWV FROOH UHFLSLHQWV 7KHVH PHDVXUHV SURYLGH WKH \HDU \HDU DQG \HDU DZDUG UD FDOFXODWHV DZDUG UDWHV E\ GLYLGLQJ D FRKRUW¶V RU VXEFRKRUW¶V DGMXVWHG VWDWXV SRLQWV

7KH LQLWLDO FRKRUW FDQ EH UHYLVHG DQG WDNH DOORZDEOH H[FOXVLRQV UHVXOW LQLWLDO FRKRUW WKH IROORZLQJ VWXGHQWV ZKR GLHG RU ZHUH WRWDOO\ DQG IRUFHV RU ZHUH FDOOHG XS WR DFWLYH GXW\ WKRVH ZKR OHIW WR VHUYH ZLWK &RUSV DQG WKRVH ZKR OHIW WR VHUYH RQ DQ RIILFH FKXUFK PLVVLRQ

7KH KLJKHVW DZDUG DQG WKH W\SH RI DZDUG L H FHUWLILFDWH \$VVRFLDWH¶V RU QRW HDUQ DQ XQGHUJUDGXDWH DZDUG DIWHU \HDUV RI HQWU\ WKH HQUROOPHQ VXEVTXHQWO\ WUDQVIHUHG RXW RI WKH LQVWLWXWLRQ 8QOLNH WKH *UDGXDWLR HQWHULQJ -XO\ RI RQH \HDU WR -XQH WR WKH QH[W DQG RQ WKHLU WUDQVIHU R VXEVDQWLDO WUDQVIHU SUHSDUDWLRQ

:]bUbwW

&RUH 5HYHQXH V

&RUH UHYHQXH V IRU SXEOLF LQVWLWXWLRQV UHSRUWLQJ XQGHU *\$6% VWDQGDUG DSSURSULDWLRQV DQG RSHUDWLQJ DQG QRQRSHUDWLQJ JUDQWV FRWUDFWV SULYD JLIWV DQG FRQWULEXWLRQV IURP DILOLDWHG HQWLWLHV VDOHV DQG VHUYLFH QRQRSHUDWLQJ VRXUFHV DQG RWKHU UHYHQXH V DQG DGGLWLRQV FDSLWDO DSSURS FRUH UHYHQXH V LQFOXGH IHGHUDO DSSURSULDWLRQV VDOHV DQG VHUYLFHV RI HG RWKHU UHYHQXH V DQG DGGLWLRQV

&RUH UHYHQXH V IRU SULYDWH QRW IRU SURILW LQVWLWXWLRQV DQG D VPDOO QXPE DQG IHHV JRYHUQPHQW IHGHUDO VWDWH DQG ORFDO DSSURSULDWLRQV DQG JUD IURP DILOLDWHG HQWLWLHV LQYHVWPHQW UHWXUQ VDOHV DQG VHUYLFHV RI HG UHYHQXH V PLQXV WKH VXP RI FRUH DQG QRQFRUH FDWHJRULHV RQ WKH)LQDQFH FR VWDWH DQG ORFDO DSSURSULDWLRQV VDOHV DQG VHUYLFHV RI HGXFWDWLRQDO DF

&RUH UHYHQXH V IRU SULYDWH IRU SURILW LQVWLWXWLRQV UHSRUWLQJ XQGHU)\$6 ORFDO DSSURSULDWLRQV DQG JUDQWV FRWUDFWV SULYDWH JUDQWV FRWUDFWV VRXUFHV D JHQHUDWHG FDWHJRUL RI WRWDO UHYHQXH V PLQXV WKH VXP RI FRUH D UHYHQXH V LQFOXGH JRYHUQPHQW IHGHUDO VWDWH DQG ORFDO DSSURSULDWLR

\$W GHJUHH JUDQWLQJ LQVWLWXWLRQV FRUH UHYHQXH V H[FOXGH UHYHQXH V IURP DX LQGHSHQGHQW RSHUDWLRQV 1RQ GHJUHH JUDQWLQJ LQVWLWXWLRQV GR QR UHSRU PD\ LQFOXGH WKHVH DPRXQWV LQ WKH FRUH UHYHQXH V IURP RWKHU VRXUFHV

&RUH ([SHQVHV

&RUH H[SHQVHV LQFOXGH H[SHQVHV IRU LQVWUXFWLRQ UHVHDFK SXEOLF VHUYLF DLG VFKRODUVKLSV DQG IHOORZVKLSV QHW RI GLVFRXQWV DQG DOORZDQFHV DQG PLQXV WKH VXP RI FRUH DQG QRQFRUH IXQFWLRQV RQ WKH)LQDQFH FRPSRQHQW (DQG LQWHUHVW DUH DOORFDWHG WR HDFK RI WKH RWKHU IXQFWLRQV &RUH H[SH HQWHUSULVHV H J ERRNVWRUHV DQG GRUPLWRULHV KRVLWDOV DQG LQGHSH H[SHQVHV IRU DX[LOLDU\ HQWHUSULVHV LQ D VHSUDWH FDWHJRUL DQG WKXV PD\ ³2WKHU FRUH H[SHQVHV LV WKH VXP RI JUDQW DLG VFKRODUVKLSV DQG IHOORZVK

(QGRZPHQW \$VVHV

(QGRZPHQW DVVHV IRU SXEOLF LQVWLWXWLRQV XQGHU *\$6% VWDQGDUGV DQG SUL LQYHVWPHQWV RI HQGRZPHQW IXQGV WHUP HQGRZPHQW IXQGV DQG IXQGV IXQFWLR DQG RWKHU DILOLDWHG RUJDQL]DWLRQV 3ULYDWH IRU SURILW LQVWLWXWLRQV XQ

6DODULHV DQG :DJHV

6DODULHV DQG ZDJHV IRU SXEOLF LQVWLWXWLRQV XQGHU *\$6% VWDQGDUGV DQG SUL
LQFOXGH DPRXQWV SDLG DV FRPSHQVDWLRQ IRU VHU\LFHV WR DOO HPSOR\HHV UHJD
RI DQ LQGLYLGXDO RYHU DQG DERYH WKDW UHFHLYHG LQ WKH IRUP RI D VDODU\ RU Z

GUZ

)7(6WDII

7KH IXOO WLPH HTXLYDOHQW)7(E\ RFFXSDWLRQDO FDWHJRU\ LV FDOFXODWHG E\ V
WKH WRWDO QXPEHU RI SDUW WLPH VWDII *UDGXDWH DVVLVWDQWV DUH QRW LQFOX

(TXDWHG ,QVWUXFWLRQDO 1RQ 0HGLFDO 6WDII 6DODULHV

,QVWLWXWLRQV UHSRUWHG WKH QXPEHU RI IXOO WLPH QRQPHGLFDO LQVWUXFWLRQDO
RI PRQWKV ZRUNHG DQG PRQWKV 6DODU\ RXWOD\V IRU VWDII ZKR ZRU
ZRUN E\ PXOWLSO\LQJ WKH RXWOD\V UHSRUWHG IRU PRQWKV E\ WKH RXWOD\V
PRQWKV E\ 7KH HTXDWHG DQG RXWOD\V ZHUH WKHQ DGGHG WR WKH RXV
D WRWDO PRQWK HTXDWHG VDODU\ RXWOD\ 7KH WRWDO PRQWK HTXDWHG RXWOD\
GHWHUPLQH DQ HTXDWHG PRQWK DYHUDJH VDODU\ 7KLV FDOFXODWLRQ ZDV GRQH I
WKDW ZRUN OHVV WKDQ PRQWKV DQG ZHUH H[FOXGHG

6WXGHQW WR)DFXOW\ 5DWLR